

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

August 17, 2005 - 12:00 P.M.

**8th & Main Building, 3rd Floor Conference Room
Richmond, Virginia**

- I. Voting members present: Andy Brownstein, The Honorable Jody Wagner, Michael Joyce, Leon Moore, Jim Cheng, and Mike Eisenman.
Others present: Scott Parsons, John Stephens, William Sievers (Assistant Attorney General), Barbara Carter, Patty Thorne, and Anna Mackley Cobb.

Chairman Brownstein called the meeting to order and welcomed newly-appointed member, John Stephens who introduced himself to the Board.
- II. Approval of Minutes - On a motion by Jim Cheng, seconded by Leon Moore, the minutes of the July 20, 2005 Board of Directors Meeting - Loan Business were unanimously approved. (Ms. Wagner was not present for the vote.)
- III. Economic Development Loan Fund Application
 - A. Town of Saltville - \$500,000 - Patty Thorne presented this request to the Board. On a motion by Mike Eisenman, seconded by Leon Moore, the Board of Directors unanimously approved a \$500,000 5-year loan through the Economic Development Loan Fund to assist the town in up-fitting a shell building to accommodate a start up company, subject to the cash collateral suggestions recommended by staff.
- IV. Ratification of Virginia Capital Access Program Claims - On a motion by Michael Joyce, seconded by Jim Cheng, the Board of Directors unanimously approved the ratification of the payment of three claims under the Virginia Capital Access Program for the benefit of Branch Banking and Trust (BB&T).
- V. Board Review and Ratification of Loans Approved and Declined by Staff - On a motion by Leon Moore, seconded by Jim Cheng, the loan decisions of \$500,000 or less approved/declined by staff for July 2005 were unanimously ratified.

- VI. Executive Director's Report to the Board on Funding Status and Proposed Budget Requests - Scott Parsons presented to the Board information on the funding accomplishments of the Financing Authority since the beginning of each of the loan programs and the status of the Authority's funds/operating needs to date. The Board then discussed the Authority's need for additional funds and the need to develop an action plan to work collaboratively on how we move forward in the future, in going before the administration with budget issues.
- VII. The meeting was adjourned by the Chairman.